



Municipal Securities Rulemaking Board

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Executive Director

CDIAC Seminar
San Diego, California
September 19, 2008

MSRB



MSRB: Who we are

- self-regulatory organization (SRO)
- created by Congress in 1975
- subject to oversight by the SEC
- other SROs include FINRA and CBOE
- 15-member Board of Directors



MSRB Mission

- MSRB's mission is to protect investors and the public interest, and promote a fair and efficient municipal securities market
- MSRB supports this Mission by
 - Rulemaking (which regulates dealer behavior only)
 - Information Systems
 - Outreach and Education
 - Exercising Market Leadership



Current Rulemaking Agenda

- Access Equals Delivery
- EMMA
- Trade Reporting Enhancements (ARS and VRDOs)
- NIIDS (New Issue Information Dissemination System)



Current Information Systems Agenda

- EMMA: Electronic Municipal Market Access
- RTRS Enhancements
- Transparency Products
- NIIDS Data
- Research



Current Outreach and Education Agenda

- Attendance at Industry Events
- MSRB Conferences and Roundtables
- Issuer and Investor Advisory Groups
- Uniform Practices Group
- Professional Qualifications Committee



Current Market Leadership Agenda

- Expert on Municipal Market during Credit Crisis
- Resource to Congressional Leaders; State and Federal Regulators; Policymakers
- Reminders to Industry on Trading in Insured Bonds and Auction Rate Securities, Prohibitions against Bank Tying Arrangements
- Comment Letter on Ratings
- Congressional Testimony



New Issue Information Dissemination System (“NIIDS”)

- Joint project with MSRB, DTCC and SIFMA
- NIIDs will provide centralized collection and real-time re-dissemination of new issue information
- Promotes accurate and comprehensive descriptive data about municipal securities
- MSRB rule requires underwriter participation to:
 - Ensure that all dealers have access to new issue information
 - Improve timeliness and accuracy of new issue trading



Research

- MSRB has source data in primary and secondary market activity
- Develop research statistics, products and research tools to promote fair and efficient market
- Gear to retail investor
- Provide tools to other market participants



ARS/VRDO Transparency

- Solicited comment for increasing information available on auction rate securities and variable rate demand obligations, and proposed system for collecting and disseminating this information
- Dual Purpose: Transparency and Market Surveillance
- EMMA will serve as the transparency vehicle at CUSIP level and across the market



Municipal Repository: EMMA

- EMMA: Electronic Municipal Market Access
- Internet-based disclosure portal which provides free public access to disclosure documents and real-time municipal securities trade price data.
- Chairman Cox supports designating the MSRB as the “Muni EDGAR” but SEC Rule 15c2-12 change is required



EMMA Implementation – Stage 1

- Pilot Phase -- providing, on a *pilot* basis, official statements (OSs) for new issues of municipal securities and related documents for advance refundings of outstanding municipal securities (ARDs), together with real-time municipal securities trade price data



EMMA Implementation – Stage 2

- Access=Delivery Phase –providing *permanent real-time* access to OSs, ARDs and trade price data –
“*Access=Delivery*” rules requiring electronic submission and dissemination of OSs become effective



EMMA Implementation – Stage 3

- Continuing Disclosure Pilot Phase –providing for *voluntary* submission and real-time dissemination of *continuing disclosures* by issuers and obligated persons under Rule 15c2-12, together with real-time access to OSs, ARDs and trade price data



EMMA Implementation – Stage 4

- Full Service Phase – providing *permanent* submission and real-time dissemination of all *required continuing disclosures* by issuers and obligated persons under Rule 15c2-12, together with real-time access to OSs, ARDs and trade price data (SEC Rule 15c2-12 change required)



EMMA

- OSs and Advance Refunding Documents from 1990
- Trade data from 2005
- Secondary Market Disclosures from effective date forward (EMMA will not have historical secondary market disclosures)

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Muni Search

Find the official statement and trade price information for a specific bond, note or other municipal security.
(for best results, use CUSIP number)



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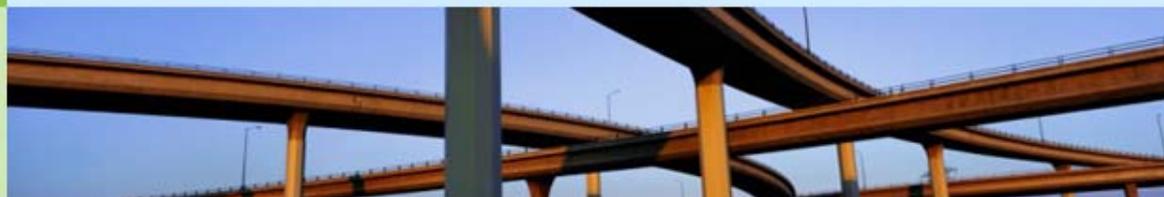
Welcome to

EMMA - Electronic Municipal Market Access

The comprehensive source for official statements, advance refunding documents and real-time trade price information on municipal securities.

MSRB Pilot -
Read more about the future of this site [→](#)

Give us your feedback [→](#)



Market Activity

View market-wide information about municipal securities, including recent trades, official statements for new issues and recent advance refundings of bonds trading in the secondary market.



EMMA Education Center

In our Education Center you can find a wealth of information to help you learn more about tax-exempt bonds and notes, taxable munis, 529 college savings plans and the full constellation of municipal securities.

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Enter CUSIP or Name



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Find Your Security

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Find the official statement and trade price information for a specific bond, note or other municipal security.
(for best results, use CUSIP number)

Enter CUSIP or Name



529 Plan Search

Find disclosure information for 529 college savings plans and other municipal fund securities. (Information about 529 plans is also available from the [College Savings Plans Network](#).)

Select State



Glossary of Terms

View the MSRB's industry-standard Glossary of Municipal Securities Terms



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Find the official statement and trade price information for a specific bond, note or other municipal security.
(if not using a CUSIP-9 number, enter multiple parameters if possible to avoid returning excessively large search results)

Search Criteria

CUSIP

Issuer Name

Issuer Description / Obligor

State

Select State



Ranges

From

To

Maturity Date

mm/dd/yyyy



mm/dd/yyyy



From

To

Date of Issuance

mm/dd/yyyy



mm/dd/yyyy



Interest /
Coupon Rate

From

To

 %

%

 %

%

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Issue Detail

INDEPENDENCE WIS CMNTY DEV AUTH CMNTY DEV REV SER A (WI)

Original Principal Amount: \$1,650,000

Dated: 09/27/2006



This is a New Issue

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Displaying 10 CUSIPS | [Return to Search Results](#) | [See other Issues by this Issuer](#)

CUSIP	Maturity Date	Interest/ Coupon Rate	Original Principal Amount	Last Trade Date
000000 000	00/00/0000	000.000	\$000,000,000	00/00/0000
000000 000	00/00/0000	000.000	\$000,000,000	00/00/0000
000000 000	00/00/0000	000.000	\$000,000,000	00/00/0000
000000 000	00/00/0000	000.000	\$000,000,000	00/00/0000
000000 000	00/00/0000	000.000	\$000,000,000	00/00/0000
000000 000	00/00/0000	000.000	\$000,000,000	00/00/0000
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Official Statement

Advance Refunding Documents

View the official statement, which is the most complete source of information about the securities as of the time of initial issuance.

Official Statement

[Preview Cover](#)



Click Here to download complete set of Official Statement w/amendment(s) (5.6MB)

NOTE: Failure to review entire official statement together with all amendments may result in incomplete understanding of your security. Files can be viewed individually below but should not be read in isolation from one another

Individual Documents



Official Statement posted 00/00/0000 (4.6MB)



Amendment One posted 00/00/0000 (500KB)



Amendment Two posted 00/00/0000 (500KB)

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Market Activity

Education Center

Home > Section > Current Page

Official Statement View

NEW ISSUE
BOOK-ENTRY ONLY

Rating: Standard & Poor's "AAA"
(FSA insured)

In the opinion of Note Counsel, under existing statutes, regulations and judicial decisions, interest on the Notes (hereinafter defined) is excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although in the case of corporations (as defined for federal income tax purposes) such interest is taken into account in determining adjusted current earnings for purposes of such alternative minimum tax. This opinion of Note Counsel is subject to continuing compliance by the School District with its covenants in the Resolution and other documents to comply with requirements of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder.

Note Counsel is also of the opinion that under the laws of the Commonwealth of Pennsylvania as presently enacted and construed, the Notes are exempt from personal property taxes in the Commonwealth of Pennsylvania and the interest on the Notes is exempt from the Commonwealth of Pennsylvania Personal Income Tax and the Commonwealth of Pennsylvania Corporate Net Income Tax.

This summary of Note Counsel's opinion and the summary of Note Counsel's opinion set forth under the caption "Opinion of Note Counsel" does not purport to be and should not be construed to be a complete recitation of Note Counsel's opinion. The full text of the draft of Note Counsel's opinion is appended hereto in Appendix C and reference is made thereto.

The School District has designated and determined under and for purposes of Section 265(b)(3) of the Code to qualify each of the Notes as a "qualified tax-exempt obligation" as such phrase is defined in the Code.

For further information concerning federal and state tax matters relating to the Notes, see "Tax Exemption and Other Tax Matters" herein.



\$10,000,000
BANGOR AREA SCHOOL DISTRICT
Northampton County, Pennsylvania
\$8,840,000 General Obligation Notes, Series A of 2007
\$1,160,000 General Obligation Notes, Series B of 2007

DATED: December 1, 2007
DUE: March 15, as shown on inside front cover

INTEREST PAYABLE: March 15 and September 15
FIRST INTEREST PAYMENT: March 15, 2008

The Bangor Area School District (the "School District") will issue its General Obligation Notes, Series of 2007 (collectively, the "Notes") in the aggregate principal amount of \$10,000,000. The Notes consist of \$8,840,000 aggregate principal amount of General Obligation Notes, Series A of 2007 (the "Series A Notes") and \$1,160,000 aggregate principal amount of General Obligation Notes, Series B of 2007 (the "Series B Notes"), are issuable only in fully

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The Series B Notes are general obligation notes of the School District, and the Series A and B Notes are not insured by any of the National Credit Insurance Corporation (NCIC) member banks. The Series B Notes are general obligation notes of the School District, and the Series A and B Notes are not insured by any of the National Credit Insurance Corporation (NCIC) member banks. The Series B Notes are general obligation notes of the School District, and the Series A and B Notes are not insured by any of the National Credit Insurance Corporation (NCIC) member banks.

The insured interest of the principal of and interest on the Notes when due will be guaranteed under an insurance policy to be issued by Fidelity Investments Securities, Inc. (Fidelity Securities), a member of the Fidelity Investments Group.

FSA
SECURITY SERVICES
FIDELITY INVESTMENTS GROUP

THE NOTES ARE OFFERED SUBJECT TO PRIOR SALE, DEFERRED OR ACCEPTANCE UNDER, AS WELL AS OTHER SALES AND RECEIVED BY THE UNDERWRITER FOR THE PURPOSES OF THE OFFERING, OR ACCEPTANCE BY THE UNDERWRITER, THROUGH A FINANCIAL INSTITUTION, AND A CONTRACT, TO BE ENTERED INTO WITH THE UNDERWRITER, SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE OFFERING CIRCULAR, WHICH IS AVAILABLE TO THE PUBLIC, AND TO THE TERMS AND CONDITIONS SET FORTH IN THE OFFERING CIRCULAR, WHICH IS AVAILABLE TO THE PUBLIC, AND TO THE TERMS AND CONDITIONS SET FORTH IN THE OFFERING CIRCULAR, WHICH IS AVAILABLE TO THE PUBLIC.

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→ Overview

→ What are Bonds?

→ Searching for Bonds

→ What You Should Know Before Investing

→ FAQs

→ Glossary of Terms

→ Related Links

Overview

At EMMA, we are dedicated to providing investors with a wealth of information in understanding the importance of municipal bonds, how they work and how to invest in them.

What are Bonds?

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Searching for Bonds

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What You Should Know Before Investing

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